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RESOLUTION 80-79

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RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY CONCERNING THE FINANCING OF LOANS RELATED TO MULTI-UNIT RENTAL HOUSING DEVELOPMENTS

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WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there is a need for the direct or indirect financing of insured and uninsured long-term loans (the "Loans") for multi-unit housing developments eligible for rental assistance under Section 8 of the United States Housing Act of 1937, as amended;

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide funds for the direct or indirect financing of Loans, the payment of interest, the establishment of reserves and other expenditures incident to, and necessary or convenient to, the issuance of the Bonds; and

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WHEREAS, the Agency desires to amend Sections 1 and 2 of Resolution 80-33 of the Board of Directors of the Agency to allow for the issuance of the Agency's Multi-Unit Rental Housing Revenue Bonds, 1980 Series B, on or before January 31, 1981;

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NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Housing Finance Agency as follows:

> The Agency is of the opinion and hereby determines that the issuance of Multi-Unit Rental

an aggregate principal amount of not to exceed \$100,000,000, is necessary to provide sufficient

funds for deposit into the Funds and Accounts established pursuant to the Indenture dated as of

pursuant to said Indenture.

Section 2.

to read in full as follows:

July 17, 1979, by and between the Agency and the

as Trustee, as amended and supplemented, for the financing, purchasing, refunding or making of Loans

Treasurer of the State of California (the "Treasurer")

Section 2 of Resolution 80-33 is amended

Housing Revenue Bonds, 1980 Series B (the "Bonds"), of the Agency on or before January 31, 1981, in

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Section 1. Section 1 of Resolution 80-33 is amended to read in full as follows:

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Pursuant to the Act, the Bonds are authorized to be issued at such time on or before January 31, 1981, as the Executive Director of the Agency deems appropriate upon consultation with the Treasurer.

COURT PAPER STATE OF CALIFORNIA STD. 113 (REV. 8-72) Section 3.

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The Bonds are to have the maturities and to bear interest at the rates deemed appropriate by the Executive Director of the Agency; provided that no Bond shall have a term in excess of 45 years and provided that the combined cash flows of the outstanding series of Multi-Unit Rental Housing Revenue Bonds and the proposed 1980 Series B, Multi-Unit Rental Housing Revenue Bonds are sufficient to pay, when due, the debt service on these bonds.

The Treasurer of the State of California and

7 the officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and severally, 8 to do any and all things and to execute and deliver any and all documents which they may deem advisable in order to consummate 9 the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this resolution.

In the Executive Director's absence, or Section 4. 11 upon his written authorization, all actions by the Executive Director herein approved or authorized may be taken by the 12 Director of Financing of the Agency.

Section 5. Except as amended hereby, all provisions of Resolution 80-33 of the Board of Directors of the Agency remain in full force and effect.

CERTIFICATE OF SECRETARY

of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Los Angeles, California, on the 13th day of November, 1980, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

I, Stuart D. Honse, Secretary of the Board of Directors

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AYES: Cantu, Dodd, Kruer, Ruffin, Schenk, Terner, Wilson, Frank

NOES: None

ABSTENTIONS:

None

ABSENT: Hess, Unruh

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I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; and said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 13th day of November, 1980.

D. Honse

Secretary of the Board of Directors of the California

Housing Finance Agency

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